

Charity registration number 1116782

THE TERENCE COLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE TERENCE COLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms K Jupp Mrs N M Cole C Giles
Charity number	1116782
Principal address	10 Upper Berkeley Street London United Kingdom W1H 7PE
Independent examiner	John Howard FCA Azets 2nd Floor Regis House 45 King William Street London United Kingdom EC4R 9AN

THE TERENCE COLE FOUNDATION

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THE TERENCE COLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives in planning future activities.

The objectives of the charity are to alleviate pain, suffering and financial hardship, to provide education and access to education, to support projects for the provision of sport, to provide relief for victims of war, to promote art in the form of museums, galleries or other forms, to advance education in the arts through such facilities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees make grant payments against specific criteria set out by the trustees in accordance with the charity's objectives.

Achievements and performance

During the year, the charity had total incoming resources of £42,500 (2022: £38,056) and made donations of £22,643 (2022: £28,828) in furtherance of the charity's objectives.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms K Jupp

Mrs N M Cole

C Giles

Mr T S Cole

(Deceased 19 December 2022)

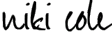
The power to appoint or remove a trustee is vested in a majority, for the time being, of the trustees. Recruitment is undertaken as necessary through the identification of skills gaps at trustee level.

Should any new trustee join the charity, they would go through a process of induction including meetings with the current trustees and the provision of key information, followed by training at future meetings.

THE TERENCE COLE FOUNDATION

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The trustees report was approved by the Board of Trustees.

DocuSigned by:

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Mrs N M Cole
Trustee

Date: January 31, 2024
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THE TERENCE COLE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE TERENCE COLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TERENCE COLE FOUNDATION

I report to the trustees on my examination of the financial statements of The Terence Cole Foundation (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



John Howard FCA
Azets
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN
United Kingdom

Dated: 31 January 2024
.....

THE TERENCE COLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	42,500	38,056
<u>Expenditure on:</u>			
Charitable activities	3	22,643	28,828
Other	7	5,525	1,409
Total expenditure		28,168	30,237
Net income for the year/ Net incoming resources		14,332	7,819
Other recognised gains and losses			
Other gains or losses		-	(70)
Net movement in funds		14,332	7,749
Fund balances at 1 April 2022		13,334	5,585
Fund balances at 31 March 2023		27,666	13,334

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE TERENCE COLE FOUNDATION

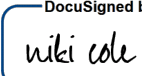
BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	9	22,161		13,661	
Cash at bank and in hand		8,265		747	
		<u>30,426</u>		<u>14,408</u>	
Creditors: amounts falling due within one year	10	(2,760)		(1,074)	
Net current assets			27,666		13,334
Income funds					
Unrestricted funds			27,666		13,334
			<u>27,666</u>		<u>13,334</u>

The financial statements were approved by the Trustees on 31 January 2024

DocuSigned by:


.....5958F7B2AD9848B.....
Mrs N M Cole
Trustee

THE TERENCE COLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Terence Cole Foundation is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE TERENCE COLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs and governance costs which support the charity. These costs have been allocated equally between the charitable activities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.6 Taxation

The charity is exempt from tax on its charitable activities.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	42,500	38,056

3 Charitable activities

	Grant giving	Grant giving
	2023	2022
	£	£
Grant funding of activities (see note 4)	22,643	28,828

THE TERENCE COLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Grants payable

	Grant giving 2023 £	Grant giving 2022 £
Grants to institutions:		
Gabrielle's Angel Foundation	8,393	-
Wesminster Synagogue	500	-
Lady Garden Foundation	8,000	-
Royal Opera House	5,750	5,750
New York University	-	8,853
Community Security Trust	-	10,000
Natural History Museum	-	1,200
Dallaglio Rugby Works	-	1,025
Make-A-Wish Foundation	-	2,000
	<u>22,643</u>	<u>28,828</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

There were no employees during the year.

7 Other

	Unrestricted funds 2023	Unrestricted funds 2022
Accountancy fees	5,525	1,074
Bank charges	-	335
	<u>5,525</u>	<u>1,409</u>

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Debtors

	2023 £	2022 £
Amounts falling due after more than one year:		
Prepayments and accrued income	<u>22,161</u>	<u>13,661</u>

THE TERENCE COLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	2,760	1,074
	<u> </u>	<u> </u>

11 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).